

Consumer price index

8 □ 1995 Monthly

PRICES : EU ANNUAL INFLATION RATE AT 3.1 % IN JULY

The annual inflation rate for the EU as a whole fell from 3.3% in June to 3.1% in July.

A year ago, the corresponding rate was also 3.1%.

For the first time since July 1986 there was a fall in the monthly index of the EU (-0.1% on both occasions).

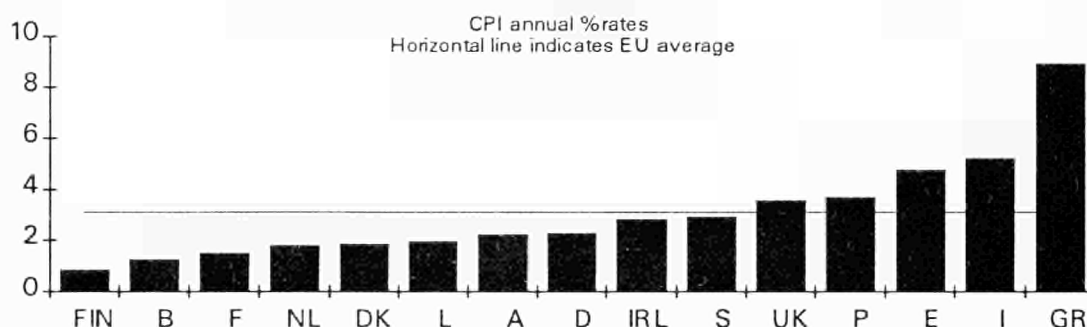
There were decreases in the indices of Germany, France, UK, Greece, Finland, Sweden and Denmark and unchanged indices in the Netherlands, Spain and Portugal.

Only low increases were reported from Italy and Luxembourg, whereas Belgium (0.5%) and Austria (0.7%) recorded higher rises.

Decreases in July resulted mainly from the summer sales for clothing and footwear as well as from lower prices for seasonal food products.

In ascending order of current inflation, the annual rates of the Member States for July 1995 and for the corresponding period a year ago are :

	<u>July 1995</u>	<u>July 1994</u>		<u>July 1995</u>	<u>July 1994</u>
	July 1994	July 1993		July 1994	July 1993
Finland	0.8 %	1.6 %	Ireland	2.9 % **	2.7 %
Belgium	1.2 %	2.7 %	Sweden	2.9 %	2.9 %
France	1.5 %	1.7 %	United Kingdom	3.5 %	2.4 %
Netherlands	1.8 %	2.8 %	Portugal	3.7 %	5.1 %
Denmark	1.8 %	2.0 %	Spain	4.7 %	4.7 %
Luxembourg	1.9 %	2.2 %	Italy	5.2 %p	3.8 %
Austria	2.2 %	2.8 %	Greece	8.9 %	11.2 %
Germany	2.3 % *	2.9 %	EUR-15	3.1 %p	3.1 %



The above table shows that inflation is at present lower than - or equal to - that of a year ago in all EU countries except Italy, UK and Ireland.

The corresponding rates for some non-EU countries are : Iceland 1.4% (1.6%), Norway 2.4% (1.4%); Switzerland 2.0% (0.7%), USA 2.8% (2.8%), Canada 2.5% (0.2%) and Japan 0.0% (-0.2%).

* The CPI for Federal Republic of Germany continues to reflect borders prior to 3 October 1990. The annual inflation rate of the new Länder for July is not available for technical reasons. Starting with the data for August a German index including the new Länder will be published.
** May 1995/May 1994/May 1993 p = provisional



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VERBRAUCHERPREISE
GESAMTINDEX
VERÄNDERUNG % T/T-12

CONSUMER PRICES
GENERAL INDEX
VARIATION % T/T-12

PRIX A LA CONSOMMATION
INDICE GENERAL
VARIATION % T/T-12

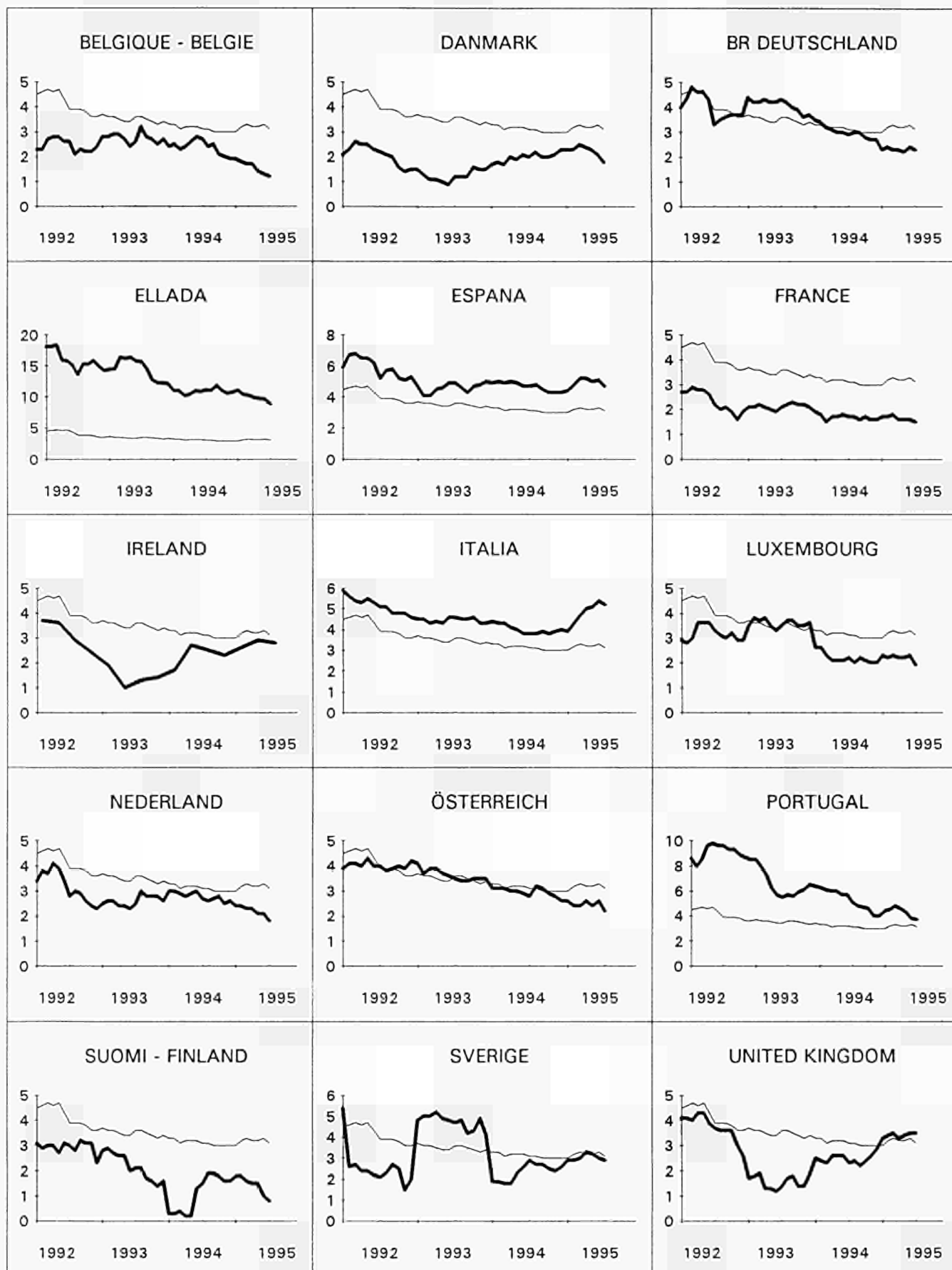


TABLE I

	CONSUMER PRICES							GENERAL INDEX			
	EUR 15	B	DK	D	GR	E	F	IRL	I	L	NL
Annual average	Price indice							1985 = 100			
1991	129.6	114.6	124.1	110.7	266.0	145.0	120.2	121.3	140.0	112.4	108.3
1992	135.0	117.4	126.7	115.1	308.1	153.5	123.0	125.1	147.3	115.9	111.7
1993	139.7	120.6	128.3	119.9	352.6	160.6	125.6	126.9	153.8	120.1	114.6
1994	144.1	123.5	130.9	123.5	391.1	168.1	127.8	129.8	160.0	122.7	117.8
1994											
July	144.2	124.2	130.8	123.7	387.3	168.0	127.8	:	160.1	122.8	117.7
August	144.5	124.4	131.3	123.8	388.5	169.3	127.8	130.5	160.4	123.0	118.2
September	145.0	124.2	131.4	123.9	401.1	169.7	128.1	:	160.9	123.4	119.2
October	145.3	123.9	131.7	124.0	406.0	170.0	128.5	:	161.7	123.6	119.3
November	145.5	123.9	132.0	124.2	407.3	170.3	128.5	130.7	162.4	123.9	119.0
December	145.7	124.0	132.0	124.4	411.9	171.1	128.3	:	162.8	124.1	118.5
1995											
January	146.3	124.5	132.1	125.0	410.2	172.9	128.7	:	163.4	124.5	118.8
February	147.0	124.8	132.7	125.5	408.5	173.7	129.2	131.8	164.8	124.7	119.4
March	147.6	124.7	133.1	125.6	420.2	174.8	129.5	:	165.8	124.8	120.0
April	148.2	124.9	133.5	125.9	425.2	175.7	129.6	:	166.6	124.8	120.2
May	148.6	124.9	134.0	126.1	428.1	175.7	129.9	133.2	167.5	125.0	120.0
June	148.9p	125.0	133.8	126.6	431.9	176.0	129.9	:	168.3p	125.1	119.8
July	148.7p	125.7	133.2	126.5	421.8	176.0	129.6	:	168.4p	125.2	119.8
1994	Rate of increase over one month (Ireland 3 Months)							(T/T-1)			
July/June	0.1	0.6	-0.2	0.1	-1.6	0.4	0.0	:	0.3	0.4	0.4
August/July	0.2	0.2	0.4	0.1	0.3	0.7	0.0	0.8	0.2	0.1	0.5
Sept./Augu	0.3	-0.2	0.1	0.1	3.3	0.3	0.3	:	0.3	0.3	0.8
Oct./Sept.	0.2	-0.2	0.2	0.1	1.2	0.2	0.3	:	0.5	0.2	0.1
Nov./Oct.	0.1	0.0	0.3	0.2	0.3	0.2	0.0	0.2	0.4	0.3	-0.3
Dec./Nov.	0.2	0.0	0.0	0.2	1.1	0.5	-0.1	:	0.2	0.1	-0.4
1995											
Jan./Dec.	0.4	0.4	0.1	0.5	-0.4	1.1	0.3	:	0.4	0.4	0.2
Feb./Jan.	0.5	0.3	0.4	0.4	-0.4	0.4	0.4	0.8	0.8	0.2	0.5
March/Feb.	0.4	-0.1	0.3	0.1	2.9	0.6	0.3	:	0.6	0.1	0.5
April/March	0.4	0.2	0.3	0.2	1.2	0.5	0.1	:	0.5	0.0	0.2
May/April	0.2	0.0	0.4	0.2	0.7	0.0	0.2	1.1	0.6	0.2	-0.2
June/May	0.2p	0.1	-0.2	0.4	0.9	0.2	0.0	:	0.5p	0.2	-0.2
July/June	-0.1p	0.5	-0.5	-0.1	-2.3	0.0	-0.2	:	0.1p	0.1	0.0
1994	Rate of increase over 12 months							(T/T-12)			
July	3.1	2.7	2.0	2.9	11.2	4.7	1.7	:	3.8	2.2	2.8
August	3.1	2.4	2.2	3.0	11.1	4.8	1.7	2.5	3.8	2.0	2.6
September	3.1	2.5	2.0	3.0	11.9	4.5	1.6	:	3.9	2.2	2.7
October	3.0	2.1	2.0	2.8	11.1	4.3	1.7	:	3.8	2.1	2.8
November	3.0	2.0	2.1	2.7	10.6	4.3	1.6	2.4	3.9	2.0	2.5
December	3.0	1.9	2.3	2.7	10.8	4.3	1.6	:	4.0	2.0	2.6
1995											
January	3.0	1.9	2.3	2.3	11.1	4.4	1.7	:	3.9	2.3	2.5
February	3.2	1.8	2.3	2.4	10.4	4.8	1.7	2.6	4.3	2.2	2.4
March	3.3	1.7	2.5	2.3	10.3	5.2	1.8	:	4.7	2.3	2.3
April	3.3	1.7	2.4	2.3	9.9	5.2	1.6	:	5.0	2.2	2.3
May	3.2	1.4	2.4	2.2	9.8	5.0	1.6	2.8	5.1	2.2	2.1
June	3.3p	1.3	2.1	2.4	9.7	5.1	1.6	:	5.4p	2.3	2.2
July	3.1p	1.2	1.8	2.3	8.9	4.7	1.5	:	5.2p	1.9	1.8

TABLE II

CONSUMER PRICES					GENERAL INDEX						
A	P	FIN	S	UK	IS	N	CH	USA	JAP	CAN	
					Price indice						Annual average
					1985 = 100						
115.1	189.6	132.8	147.8	141.1	267.5	140.0	119.8	126.6	110.4	131.4	1991
119.7	206.7	136.7	151.1	146.4	278.1	143.3	124.6	130.5	112.3	133.4	1992
124.0	220.0	139.7	158.2	148.7	289.5	146.5	128.7	134.3	113.8	135.8	1993
127.7	231.5	141.2	161.6	152.4	294.0	148.6	129.8	137.8	114.6	136.1	1994
											1994
128.8	231.9	141.9	161.6	152.2	294.3	148.8	129.5	138.0	113.9	136.1	July
129.6	232.2	142.1	161.6	153.0	294.5	148.8	130.0	138.6	114.4	136.2	August
128.6	232.7	142.4	163.1	153.3	295.3	149.5	130.1	138.9	114.8	136.3	September
128.2	233.6	142.5	163.3	153.5	295.0	149.7	130.0	139.0	115.3	136.1	October
128.1	234.0	142.1	163.1	153.6	294.8	149.8	129.9	139.2	115.0	136.8	November
128.1	234.7	142.0	162.9	154.3	295.0	149.7	129.9	139.2	114.7	137.0	December
											1995
129.1	237.5	141.9	163.5	154.3	297.2	150.5	130.8	139.8	114.7	137.6	January
129.7	239.2	142.4	164.1	155.3	297.6	151.0	132.0	140.3	114.2	138.2	February
130.1	240.4	142.4	164.8	155.9	297.0	151.9	132.0	140.8	114.1	138.5	March
130.2	241.3	142.5	165.9	157.5	296.7	152.0	132.2	141.3	114.6	138.9	April
130.2	241.1	142.6	166.1	158.1	297.2	152.2	132.0	141.5	114.9	139.2	May
130.7	240.4	143.1	165.9	158.4	297.6	152.6	132.2	141.8	114.8	139.2	June
131.6	240.4	143.0	165.7	157.6	298.4	152.5	132.1	141.8	113.9	139.5	July
											1994
					Rate of increase over one month (Ireland 3 Months (T/T-1))						
1.1	0.2	0.1	0.0	-0.5	0.2	0.2	0.0	0.3	-0.5	0.4	July/June
0.6	0.1	0.2	0.0	0.5	0.1	0.0	0.4	0.4	0.5	0.1	August/July
-0.8	0.2	0.2	0.9	0.2	0.3	0.5	0.1	0.3	0.3	0.1	Sept./Augu
-0.2	0.4	0.1	0.1	0.1	-0.1	0.1	-0.1	0.1	0.5	-0.2	Oct./Sept.
-0.1	0.2	-0.3	-0.1	0.1	-0.1	0.1	-0.1	0.1	-0.3	0.5	Nov./Oct.
0.0	0.3	-0.1	-0.2	0.5	0.1	0.0	0.0	0.0	-0.3	0.2	Dec./Nov.
											1995
0.7	1.2	-0.1	0.4	0.0	0.8	0.5	0.7	0.4	0.0	0.4	Jan./Dec.
0.5	0.7	0.4	0.4	0.6	0.1	0.4	0.9	0.4	-0.4	0.5	Feb./Jan.
0.3	0.5	0.0	0.4	0.4	-0.2	0.6	0.0	0.3	-0.1	0.2	March/Feb.
0.1	0.4	0.1	0.7	1.0	-0.1	0.1	0.1	0.3	0.4	0.3	April/March
0.0	-0.1	0.1	0.1	0.4	0.2	0.1	-0.2	0.2	0.3	0.2	May/April
0.4	-0.3	0.4	-0.1	0.1	0.1	0.3	0.2	0.2	-0.1	0.0	June/May
0.7	0.0	-0.1	-0.1	-0.5	0.3	-0.1	-0.1	0.0	-0.8	0.2	July/June
											1994
					Rate of increase over 12 months (T/T-12)						
2.8	5.1	1.6	2.9	2.4	1.6	1.4	0.7	2.8	-0.2	0.2	July
3.2	4.8	1.9	2.7	2.4	0.8	1.6	0.5	2.9	0.0	0.2	August
3.1	4.7	1.9	2.7	2.2	0.7	1.7	0.7	3.0	0.2	0.2	September
2.9	4.6	1.8	2.5	2.4	0.0	1.7	0.5	2.6	0.8	-0.2	October
2.8	4.0	1.6	2.4	2.6	-0.1	1.8	0.5	2.7	1.0	-0.1	November
2.6	4.0	1.6	2.6	2.9	0.5	1.9	0.4	2.7	0.7	0.2	December
											1995
2.6	4.4	1.8	2.9	3.3	1.7	2.6	1.0	2.8	0.6	0.6	January
2.4	4.6	1.8	2.9	3.4	1.7	2.6	1.5	2.9	0.2	1.8	February
2.4	4.8	1.6	3.0	3.5	1.4	2.7	1.5	2.9	-0.4	2.2	March
2.6	4.6	1.5	3.3	3.3	1.1	2.7	1.7	3.1	-0.2	2.5	April
2.4	4.3	1.5	3.2	3.4	1.3	2.7	2.0	3.2	0.0	2.9	May
2.6	3.8	1.0	3.0	3.5	1.3	2.7	2.1	3.0	0.3	2.7	June
2.2	3.7	0.8	2.9	3.5	1.4	2.4	2.0	2.8	0.0	2.5	July

EXPLANATORY NOTES

METHODOLOGY

The consumer price indices given here are the non-harmonised national indices which have different names in each country*. As far as trends are concerned, the general index published by EUROSTAT always corresponds to the general index published by the country. The component items of this general index are groups of national indices aggregated according to a harmonised classification conforming to the ESA (European System of Integrated Economic Accounts). For these groups, the price trends correspond to the trends noted by the national indices for the same classification field. The field covered by the general index varies according to country; as regards the population concerned (specific income bracket, certain socio-professional categories or total households), the geographical areas used (capital, urban areas, country as a whole, etc.) or method for seasonal adjustments. A fixed system is used in some countries, whereas in others a chain system is used (variable weightings). The reference years used at national level for the indices vary according to country. For ease of comparison, EUROSTAT has chosen 1985 as the common year for the presentation of these indices.

* **NB** : It should be noted that the figures in this publication are based on national methodologies. Therefore they may not be fully comparable one with another. The Member States of the European Union are currently working on a harmonisation project.

THE CALCULATION OF THE EUR15 INDEX

The EUR15 index as calculated by EUROSTAT is a weighted average of national price indices. The weight used is the proportion of each country in the final consumption of households for EUR15. The values of this consumption in national currency are converted into purchasing power standard (PPS); for this purpose the purchasing power parities of the G.D.P. are used. Up to 1990 purchasing power parities are those which result from the 1990 enquiry, extrapolated by using the implicate price index from the national accounts. Starting from 1990 onwards the purchasing power parities are calculated each year. The index calculated is a chain index of the "Laspeyres" type with weights changing each year. However, the weights are lagged by two years since the national accounts data needed become available only after two years. For example, the weights used for 1995 are those of 1993, for 1994 those of 1992. Moreover, national accounts data are often revised leading to revisions of the consumption weights. In order to avoid continuous modifications in the EUR15 index for previous periods, EUROSTAT has decided to "freeze" the weights which are used. Thus the EUR15 index will not be affected by revisions of the national accounts. However when Member States carry out major revisions in the price series for past years, EUR15 data will be calculated using these new series.

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